

THE REAL ESTATE MARKET

MANHATTAN'S BIG BUILDING RECORD IN 1909.

Plans Were Filed For \$144,000,000 Worth of Construction Work...

The annual report of the Manhattan Building Department, compiled for the new superintendent, Rudolph P. Miller, shows that the year 1909 was the greatest in the history of the borough as regards investment of capital in new constructions.

The year's figures as tabulated by James W. Spencer, the department statistician, give the total of the new construction work for which plans were filed at \$131,246,483, representing 995 new buildings, a capital investment of \$62,270,107 ahead of that of 1908, when the record of new construction totalled \$64,976,816 for 659 new buildings, and the nearest approach to which were the figures for the famous boom of 1890, when the new building plans reached the phenomenal total of 2,372, representing a capital investment of \$124,746,522, which was \$6,499,031 behind last year's apportionment of new building capital.

Last year's gains are represented in nearly all of the various classifications of the building schedule, but were most noticeable in the case of store and loft buildings and apartments and high class flat houses, the loft building boom being significant as an indication of the demand for accommodations following the business revival.

Statistician Spencer's table shows that the loft and store construction reached a total of \$30,086,650, representing 230 new commercial edifices, more than three times the capital investment made in 1908 for the 143 loft and store buildings, the estimated total cost of which was \$9,480,100.

The investment in apartment houses and flat houses reached a grand total of \$70,041,000 for 459 new buildings, the more expensive part of which represents projected improvement for the upper West Side section, the record being \$54,116,500 ahead of 1908 in the amount of capital investment and of 249 in the number of new buildings for which plans were filed. The costliest apartment house was the \$1,500,000 structure planned by George F. Johnson at Broadway and 113th street in the Morningside district, and the most notable, from a standpoint of public benefit, the group of four "model tenements" to be erected for William J. Smith, on the thirty-seventh, thirty-eighth and thirty-ninth streets, adjoining the new John Jay Park, which are to be devoted exclusively to the housing of tuberculosis patients of moderate means and which will be equipped with especially planned facilities for open air living and sleeping.

The loft and store construction previously mentioned included several exceptionally important undertakings, chief of which, in point of capital investment, was the \$4,000,000 department store for Gimbel Bros. in the Empire Square, a record-breaking operation in point of rapid construction work. Other notable operations in this class are the twenty story and attic skyscraper to replace the old Island Hotel on the Broadway avenue hotelery, to cost \$600,000; the twenty story office and loft building for Henry Corn on the site of the Clarendon Hotel, another famous house of the time, to cost \$600,000; the eighteen story loft building of the American Woolen Company, replacing the old Florence Hotel on the opposite corner from the Clarendon site and which is to be united with the rebuilt section of the old Parker Building, an improvement to cost \$1,900,000.

Statistician Spencer's table shows that the activity in loft construction was somewhat offset on the total capital investment of the year by a falling off in office building construction, last year's being the thirty-four buildings, to cost \$12,056,750 as compared with forty-five office buildings to cost \$34,980,000 planned in 1908.

Last year's new office structures on the notable noteworthy are the thirty story towerlike Bryant Building on the site of the original Bryant Building at Liberty and Nassau streets, which is a commercial building of the post-war period, and the thirty story office and tower edifice to be known as the Heidelberg, and the striking feature of which is to be the elaborate electric illumination of its lofty exterior, a mammoth framework of electric globes.

The tables show a gain in new churches over the record for 1908, with ten new structures planned in 1909, as against nine in 1908, calling for an expenditure of \$710,000; an increase also in the number of schools both public and private over the record of 1908, and a further increase in the public buildings designed for theatres and places of amusement, of which twenty-seven were projected last year at a total cost of \$13,087,774, as against twenty-five buildings planned in 1908 at a total cost of \$10,022,150.

The projected theatre construction of 1909 is expected to be the most important improvement noted in the drawings of the architects and in the growing tendency to make the handsome new playhouses annexes to big office buildings, thus increasing their utility and revenue earning capacity.

The theatres embraced in the twenty-seven places of amusement and assembly set up by Statistician Spencer include the new Globe, a striking example of the pure Venetian Renaissance design, at West Forty-sixth street; the Apollo, at Seventh avenue and Forty-seventh street; the new Theatre on the site of the old Mystic flat on the Thirty-ninth street, opposite the Casino; a Florentine Renaissance playhouse, also for the Shuberts, on Forty-third street opposite the Lyric; another American Church of the Forty-eighth street near Broadway; and finally, a twelve story theatre and with Doric finish, at Broadway and Forty-third street, adjoining Shanley's restaurant.

A similar advance in architectural art is shown in the new private dwellings projected last year, of which the number was fifty-five, to cost \$3,249,382, more than double the investment of 1908. The conspicuous undertakings are Edwin Gould's new residence, in the Florentine style, at Fifth and Canal streets, and the J. B. Duke house, at Fifth avenue and Seventy-eighth street, to cost \$365,000. Other buildings of artistic design are the new Damrosch Institute for medical research, at 17th street, designed by James Loeb; the new auditorium of the Society for Ethical Culture, on Central Park West, which is to be of a type of the period; the Third Apostolic period; the Spanish American Church of Our Lady of Guadalupe, a classic edifice overlooking the Huntington Hispanic Society Museum, on Audubon Park terrace, and the new Catholic church, and upon which \$1,000,000 is to be expended.

The department tables show that the alterations planned during the year reached the large total of 3,578, involving an estimated capital expenditure of \$14,382,212, representing 4,573 separate operations, as compared with \$6,516,127 expended on 3,498 new and old buildings in 1908. Last year's total gain is therefore

Table with 4 columns: Building Type, No. of Buildings, Capital Investment, and Cost per Building. Includes categories like Dwellings, Tenements, Churches, Schools, etc.

THE COTTON MARKET.

A violent break toward the close - Heavy Selling on Weakness in the Stock Market - Spot Demand Light - Bull Support Early, but Withdrawn Later - Short Interest Increased.

A sharp break late in the day was due mainly to a decline in the stock market, which led to heavy selling by Wall Street houses and precipitated general liquidation. Also the market had become plainly overbought for the time being, as has happened before this season.

On the other hand there was heavy buying for May partly by shorts. During the past month, too, there is said to have been a very large absorption of March contracts by prominent spot people and correspondents of the Liverpool market.

Since the increase in March, 1903, of the Company's capital, Dividends have been paid to stockholders amounting to \$1,540,000, in addition to which \$24,091 has been carried to Surplus.

The Assets and Liabilities of the Company on December 31, 1909, were as follows: ASSETS: New York City Mortgages, \$5,544,348.12; Company's Brooklyn Building, cost, 175,000.00; Cash, 1,224,328.07; Total, \$6,943,676.19.

From these conspicuous classes of investors the Company continues to gain new customers, as is evidenced by the following figures: NUMBER OF CUSTOMERS: January 1st 1903, 519; January 1st 1904, 692; January 1st 1905, 1,012; January 1st 1906, 1,365; January 1st 1907, 1,925; January 1st 1908, 2,285; January 1st 1909, 2,775; January 1st 1910, 3,201.

VALUATIONS OF LAND AND BUILDINGS AND FIRE INSURANCE: Manhattan, \$50,000,530; Brooklyn, 12,907,635; Bronx, 4,744,350; Mtg. Cts., 1,110,700; Total, \$68,762,215.

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LAWYERS MORTGAGE COMPANY. RICHARD M. HURD, President.

Annual Report of the Mortgages Sold. 1903, 1904, 1905, 1906, 1907, 1908, 1909.

Table showing Mortgages Sold from 1903 to 1909, including Net Gain in Outstanding Guaranteed Mortgages and Earnings.

On average Capital for the year of \$3,250,000. Capital increased July 1, 1909, from \$2,500,000 to \$4,000,000. The large increase in Outstanding Guaranteed Mortgages during the past year is but little reflected in the earnings for that period but will show in future earnings.

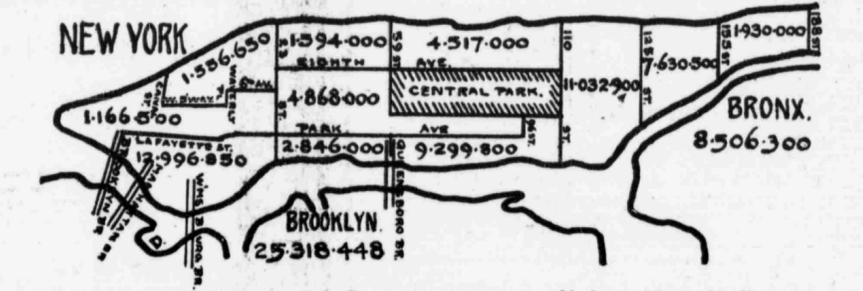
UNEARNED PREMIUMS. In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages.

Table showing ASSETS and LIABILITIES of the company as of December 31, 1909.

Since the increase in March, 1903, of the Company's capital, Dividends have been paid to stockholders amounting to \$1,540,000, in addition to which \$24,091 has been carried to Surplus.

Table showing DISTRIBUTION BY CUSTOMERS: Savings Banks, Trustees, Individuals, Charitable Institutions, Insurance Companies, Trust Companies.

The above distribution of rates indicates the drop in interest rates during the year 1909. For the coming year the interest rates to investors will probably be 4% net for Guaranteed Mortgages on high-class mercantile buildings or private residences in Manhattan and 4 1/2% on all other Guaranteed Mortgages.



It is worthy of note that 64 per cent. of the Company's mortgages are on Manhattan Island, while 27 per cent. are in Brooklyn and 9 per cent. in the Bronx.

The average amount lent by the Company is 62 per cent. of the Company's own appraisal. For the absolute protection of the holders of Guaranteed Mortgages, the Board of Directors has adopted the following By-Laws.

The amount of outstanding Guaranteed Mortgages shall not exceed twenty times the Capital and Surplus of the Company. This Article shall not be amended or repealed except with the written consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company.

Annual Report of the Company Mailed on Request. The steady growth of the Company's business during the past few years, bringing the outstanding Guaranteed Mortgages up to nearly ONE HUNDRED MILLION DOLLARS, involves corresponding responsibilities and obligations.